



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

A member objected to the amount paid to the medical officers of the Society; but it was shown that these gentlemen had examined 3,400 cases, and that the average cost in each case was less than seven shillings.

The consulting actuary, in explaining to the meeting the position of the Society, observed that whilst the entire liabilities of the Company amounted to £470,000, the value of their present income was £500,000; and in addition they had £25,000 in hand. The average ages of the assured were of the most favourable kind, ranging between 30 and 32. In reference to the objection that had been urged against the directors for the payment of £800 under the head of preliminary expenses, it should be borne in mind that under the provisions of the deed of settlement not more than one-fourth of the expenses incurred in establishing the Society during the first seven years of its existence would be carried to account at the first division of profits to be declared in 1855—the remaining three-fourths would be spread over an extended period.

Votes of thanks were then passed to the auditors, with £45 for their services; and to the directors and officers of the Society.

## INSTITUTE OF ACTUARIES.

### PROCEEDINGS OF THE INSTITUTE.

*Fifth Ordinary Meeting, Session 1852-53.—Tuesday, 22nd March, 1853.*

PETER HARDY, Esq., V.P., in the Chair.

The Minutes of the Special General Meeting were read and confirmed.

The Minutes of the last Ordinary Meeting were also read and confirmed.

The Secretary announced various donations to the Library.

The following Candidates, duly nominated at the last Ordinary Meeting, were elected Associates of the Institute, viz. :—

J. B. Allan.	Henry Fache.
C. V. Boddy.	Edward Laing.

Mr. Farren, V.P., read a paper "On the Reliability of Data when tested by the conclusions to which they lead."

A discussion followed, in which Mr. Lodge, Mr. Pinckard, Mr. Hodge, Mr. Jellicoe, V.P., Mr. S. Brown, Mr. Colvin, Mr. Farren, V.P., and the Chairman, bore part.

*Special General Meeting.—Tuesday, 12th April, 1853.*

Present :—

JOHN FINLAISON, Esq., President, in the Chair, and 73 other Members.

Read Circular convening the Meeting.

The President briefly stated the objects of the Meeting.

Mr. Jellicoe, V.P., explained the reasons which had induced the Council to call the Special General Meeting.

After a discussion, in which Mr. Jenkin Jones, Mr. Bunyon, Mr. Gover, Mr. George Scott, Mr. Robertson, and Mr. Lodge, took part, it was resolved :

"That the Meeting do adjourn to Tuesday next, the 19th of April instant, at six o'clock, p.m."

The thanks of the Meeting were then voted to the Chairman, and the Meeting adjourned.

*Adjourned Special General Meeting.—Tuesday, 19th April, 1853.*

Present :—

JOHN FINLAISON, Esq., President, in the Chair, and 66 other Members.

After a lengthened discussion, in which several Members took part, it was resolved :

“That the Act of 1844 has created an invidious distinction between the Offices established prior to 1844, and those established since; and that the Act in question ought to be forthwith repealed, and provision made for putting all existing Offices on an equal footing.”

“That whilst this Meeting recognises the propriety of allowing the competition in business of life assurance to remain unrestricted, it cannot lose sight of the fact that a rate of expenditure much greater than was formerly necessary is thereby occasioned; and this Meeting is therefore of opinion that every Company to be hereafter established should be required, before commencing business, to prove the possession and investment in government securities of a capital of at least £10,000 (under conditions similar to those imposed in the case of Joint Stock Banks), as some guarantee to the public of its ability, under present circumstances, to carry out the contracts which it may enter into.”

“That, in the opinion of this Meeting, no legislation on Life Assurance Associations can be permanently effective that does not exact tests as to the respectability and acquirements of persons allowed to practise as actuaries.”

A vote of thanks was then passed to the Chairman, and the Meeting separated.

---

*Sixth Ordinary Meeting, Session 1852-53.—Monday, 25th April, 1853.*

CHARLES JELlicoe, Esq., V.P., in the Chair.

The Minutes of the adjourned Special General Meeting were read and confirmed.

The Minutes of the last Ordinary Meeting were also read and confirmed.

The Secretary announced several valuable donations to the Library.

W. F. Goguel was elected an Associate of the Institute.

A paper by Mr James Meikle, “On the Theory of Progressive Mortality, and its application to Valuations,” was then read, and the Meeting adjourned to Monday, 30th May.

---

*Seventh Ordinary Meeting, Session 1852-53.—Monday, 30th May, 1853.*

JOHN FINLAISON, Esq., President, in the Chair.

The Minutes of the last Meeting having been read and confirmed, the Secretary announced various donations to the Library.

The following Candidates, duly nominated at the last Ordinary Meeting, were elected Associates of the Institute :—

*Official Associate*—James Knight.

*Associate*—W. F. Birkmyre.

Mr. Bunyon, M.A., read a paper “Concerning the Renewal of Leaseholds for Lives or Years that have been the subject of Settlement,” and the Meeting adjourned to Monday, 27th June.

---